

## CHAPTER 918.

(House Bill 842)

AN ACT to authorize the Board of County Commissioners of Prince George's County to issue bonds to the amount of not more than Four Hundred Thousand Dollars (\$400,000.00) for the purpose of the acquisition of land, the construction, and the purchase of equipment for a hospital in said County and to operate same.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That whenever the Board of County Commissioners of Prince George's County shall deem it advisable to purchase land, build, equip and operate a Class A hospital in Prince George's County which will meet the qualifications of the American Hospital Association it may issue bonds on the faith and credit of Prince George's County not to exceed Four Hundred Thousand Dollars (\$400,000.00), which said bonds shall have semi-annual interest coupons attached and shall be issued according to what is known as the serial annuity plan. The Board of County Commissioners shall fix the date of issue, determine the denominations of not less than One Hundred Dollars (\$100.00) nor more than One Thousand Dollars (\$1,000.00), fix the amount to be paid each year, provided that no bond shall mature more than twenty-five (25) years from the date of issue; and fix the rate of interest to be paid on said bonds or designate how the rate of interest may be determined when said bonds are offered for sale, provided said interest rate shall not exceed five per cent (5%) per annum.

SEC. 2. *And be it further enacted,* That the Board of County Commissioners shall be empowered to sell bonds or any part thereof authorized herein by bid of sealed proposals at the offer which in the discretion of said Board is most advantageous to the County, after having given such public notice as it may deem proper of the time, place, manner, and terms of sale, right being reserved to reject any or all bids. Said bonds shall not be sold except for cash, nor for less than par, and when issued shall be exempt from State, county and municipal taxation. Said bonds shall be signed by the President of the Board of County Commissioners of Prince George's County and the Clerk to said Board, with the corporate seal of said Board; provided that the coupons for the interest attached thereto may be authenticated by the engraved, lithographed or printed signatures of the President of the said Board. Said bonds may be registered as to the principal by the Clerk to said Board in a separate book kept by him for that purpose, if such registration is desired by the holder thereof. The